

Message Text

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63/43

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 TRSE-00 OMB-01 EB-07 AID-05

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FM AMCONSUL HONG KONG

TO SECSTATE WASHDC 7921

INFO AMEMBASSY TOKYO

AMEMBASSY TORONTO

AMEMBASSY PARIS

AMEMBASSY BANGKOK

AMEMBASSY SINGAPORE

AMCONSUL MONTREAL

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C O R R E C T E D C O P Y - P A R A N B R T H R E E

EE.O. 11652: NA

TAGS: EFIN SREF VS HK

SUBJECT: TRANSFERRING FUNDS TO SOUTH VIET-NAM

REF: A) STATE 261402 B) HONG KONG 13215 (NOTAL)

1. BANKING SOURCES REPOT THAT, FOR THE PRESENT, THE HONG KONG AND SHANGHAI BANK AND THE BANK OF CHINA (A PRC INSTITUTION) ARE THE ONLY BANKS IN HONG KONG ABLE TO REMIT FUNDS DIRECTLY BY TELEGRAM TO SAIGON. ONLY HONG KONG DOLLARS ARE BEING REMITTED SO THAT OTHER CURRIENCES WOULD BE CHANGED INTO HONG KONG DOLLARS BEFORE A TRANSACTION IS MADE. OTHER BANKS COULD, OF COURSE, HAVE REMITTANCEES PREFORMED THROUGH ONE OF THE ABOVE BANKS.

2. THE HONG KONG AND SHANGHAI BANK MAKES THE FOLLWOING CHARGES ON REMITTANCES TO SAIGON. (A) ALL IN HONG KONG DOLLARS)

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- A) HK 20 FOR TELEGRAM TO SAIGON
- B) HK 15 CHARGE FOR NON-ACCOUNT HOLDERS
- C) HK.25 PER HK 1,000 FOR HK STAMP DUTY
- D) BANK COMMISSION .0025PERCENT ON AMOUNTS UP TO HK \$5,000
- E) BANK COMMISSION .00125 PERCENT ON AMOUNTS OVER HK \$5,000

3. THE MONEY IS REMITTED TO THE VIET-NAM THOUNG TIN CREDIT COMMERCIAL IN SAIGON, A TAX AND/OR COMMISSION IS PRESUMABLY ALSO LEVIED IN VIET-NAM AT THE TIME THE FUND ARE CONVERTED INTO NEW PIASTERS. THE CURRENT EXCHANGE RATE ON US DOLLARS IS VERY NEAR US\$1/HK/\$5.

4. THE BANQUE NATINALE DE PARIS (BNP) OFFICE IN HONG KONG IS ABLE TO MAKE REMITTANCES BY AIR MAIL OR TELEGRAM TO SOUTH VIETNAM VIA HANOI. IN CASES OF REMITTANCES BY AIR MAIL, THE TRANSFER IS MADE TO THE BANQUE NATIONALE DU VIET-NAM IN SAIGON VIA THE BANQUE POUR LE COMMERCE DU VIET-NAM IN HANOI. IN CASE OF TELEGRAPHIC TRANSFERS, THE PROCEDURE IS THE SAME EXCEPT THAT THE TRANSACTIONS ARE MADE THROUGH THE HEAD OFFICE IN PARIS.

5. BNP DESCRIBES THE BANQUE NATIONALE DU VIET NAM AS THE CENTRAL BANK AND THE SOLE COMMERCIAL AND DEPOSIT BANK FOR THE PRG. THIS MIGHT NOT BE COMPLETELY ACCURATE SINCE THE VIET-NAM THOUNG TIN CREDIT COMMERCIALPRESUMABLY A SUBSIDIARY OF THE BANQUE NATIONALE DU VIET-NAM, APPEARS TO BE ALSO HANDLING TRANSACTIONS.

6. PAST PERFORMANCES INDICATED THAT HONG KONG AND SHANGHAI BANK TELEGRAPHIC TRANSFERS REQUIRE ABOUT FIVE DAYS BNP TELEGRAPHIC TRANSFERS REQUIRE ABOUT TWO WEEKS. AND BNP AIR MAIL TRANSFERS REQUIRE APPROXIMATELY ONE MONTH. THESE TIME CAN BE EXPECTED TO CARY GREATLY AND MAY DECREASE AS THE SYSTEMS BECOME ESTABLISHED.
CROSS

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